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UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA – SAN FRANCISCO DIVISION

In Re:

WAUKEEN QUANDRICO MCCOY

Debtor in possession.

|Case No. 14-30381-HLB

Chapter 11

OPPOSITION TO CAPITAL ONE N.A.'S MOTION FOR RELIEF FROM THE AUTOMATIC STAY

Date: July 21, 2014

Time: 2:00pm

Location: 235 Pine Street, 19th Floor
San Francisco, CA 94104

Courtroom: 23

Judge: Hon. Hannah Blumenstiel

Debtor in possession, Waukeen Quandrico McCoy (“Debtor”), hereby file this opposition to Secured Creditor Capital One N.A.’s motion for relief from the automatic stay.

BACKGROUND

On March 12, 2014, Debtor filed a voluntary petition herein under Chapter 13 of the Bankruptcy Code. On June 5, 2014 this Court entered an Order converting Debtor's case from one under Chapter 13 to one under Chapter 11. Debtor is the debtor-in-possession with all powers and rights of a trustee pursuant to 11 U.S.C. § 1107.

Debtor purchased the real property located at 21 Buena Vista East, San Francisco CA 94117 in December of 2007. The first mortgage on the property was held by Capital One, N.A. and a second was held by Ken Page/Buena Vista LLC. Ken Page/Buena Vista LLC sold the

**OPPOSITION TO CAPITAL ONE N.A.'S MOTION FOR RELIEF FROM THE AUTOMATIC STAY -
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1 property to Debtor and helped finance the transaction by taking a second loan. Soon after the
2 purchase Debtor became aware of several undisclosed problems with the property, primarily
3 related to the sewer and pluming systems. Debtor initiated a lawsuit against Ken Page/Buena
4 Vista LLC to rescind the sale. That litigation is still pending.

5

6 **OPPOSITION**

7 Debtor has been actively trying to market and sell the property. At the time of Debtor's
8 chapter 13 filing, and subsequent conversion to chapter 11, he was in contact with a potential
9 buyer of the property for \$3,500,000.00. Secured creditor Capital One, N.A. is owed, according
10 to the relief from stay cover sheet, approximately \$2,298,021.62. Debtor is reviewing and will
11 file a motion to sell free and clear, which will generate at least \$3,500,000.00. That will more
12 than cover the amount owed to moving party. Moving party is fully secured as the property is
13 worth substantially more than what is owed on the first deed of trust.

14 **WHEREFORE** Debtor respectfully requests that Secured Creditor Capital One
15 N.A.'s motion for relief be denied or, alternatively, continued 90 days to allow for the possible
16 sale of the property.

17

18 **SAGARIA LAW, P.C.**

19

20 Dated: July 18, 2014

21 By: /s/ Joe Angelo, Esq.
Joe Angelo, Esq.
22 Attorneys for Debtor